

De-risking Core Transformation for Tier 1 P&C Insurance Carrier

Overview

INSILLION's digital transformation of this tier 1 P&C insurance carrier's core system with modern cloud-based infrastructure enabled increased speed to market and agile functionality.

About Client

The client is a Tier 1 P&C insurance carrier based in India and is a part of a conglomerate.

The carrier's joint venture partner is a global insurance organization that works with over 50,000 licensed agents and has an annual GWP of \$1 billion. The carrier provides general insurance coverage for personal and commercial lines.

Challenges



20+ year legacy core to be upgraded to a modern digital platform to meet growing market opportunities.



Maintenance of multiple portal applications for LOBs, Agencies, B2B, and Banca was a hassle.



Current core system could not integrate with APIs, making it challenging to work with emerging channels and launch products.



Legacy data architectures did not meet established needs for speed to market or the ability to innovate.



Marine and Travel applications provided by JV Partner needed replacement.



Implementation of new data elements, parsing, building schemes, and data model planning was time-consuming & expensive.

Goal

- ◆ De-risk the core by developing a middle office platform that synthesis with the core - system of records
- ◆ Consolidate multiple code bases into single omni-channel code base.
- ◆ Enable third-party partners to access the system for UI application development.
- ◆ Bring multiple LOBs such as retail, commercial and group business under one system.
- ◆ Reduce the time for product configuration, deployment and launch.
- ◆ Deploy scalable cloud infrastructure to scale based on key business events.

About INSILLION

Purpose-built for Insurance Carriers, INSILLION Insurance Sales and Underwriting SaaS Platform empowers carriers to accelerate sales, automate underwriting and scale operations with a cloud-based, low code - no code platform driven by APIs. INSILLION works with insurance carriers across APAC, MENA, and India, including Fortune 500 companies.

Key Results

- ◆ Core system was integrated with multiple third-party components like rule engine, inspection, claims, renewal, and analytics.
- ◆ Personalized and fully digitized customer journey across the platform with accurate data capture.
- ◆ Increased speed to market for new product development and launch time reduced to 3 to 4 weeks from months.
- ◆ Addition of business analytics enabled comprehensive understanding between agent, broker, aggregator & Bancassurance consequently improving new business, renewal, endorsement, and cancellation.
- ◆ Implementation of INSILLION enabled effortless integration with the carrier's Core, CRM, & DMS systems with APIs for brokers & aggregators.
- ◆ Externalising of product module from core to cloud-based platform resulted in easy product implementation; with 30+ retail and commercial products of the carrier migrated to INSILLION.

